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Five Global Uncertainties Every Commodity Trader should Know

Global commodity markets covering energy products, metals (industrial, precious and base metals) and agriculture have been going through challenging times in the last three years with a series of events - economic, geopolitical and climatic - buffeting market participants and creating price volatility.

Agricultural markets in particular, were subjected to supply uncertainties successively for three years beginning 2010 when some region or the other around the world faced adverse weather, culminating in the worst drought in five-decades that hit the US Midwest in 2012. Prices of a wide range of global commodities spurted to newer highs, exacerbated by a large flow of speculative capital that induced an exaggerated price action unrelated market fundamentals. The world saw in recent years what may be described as 'liquidity driven bull-run'.

The bullish sentiment has changed decisively. A combination of benign weather in 2013, as well as friendly input prices and improved agronomic practices by growers especially in advanced economies has seen agricultural harvests rebound this year. Production of grains (corn, wheat and rice), oilseeds (soya bean, canola, sun seed), sugar and cotton has expanded. With demand growth

trailing supply growth, some genuine surpluses are seen. These are reflected in consumer-friendly prices that currently prevail for various agricultural commodities. The market conditions also favour inventory building by large consumers. A large rebound in production and softer prices has also pushed speculators, especially the long-only funds, to the sidelines.



GUEST COLUMN

Shri G. Chandrashekhar,

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*He is an economist with passion for agriculture,
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The latest OECD composite leading indicators point to an improved economic outlook in most major economies. These leading indicators are designed to anticipate turning points in economic activity relative to trend. In the United States the lead indicators point to growth around trend, while in the emerging

economies, they point to growth around trend in Brazil and to a tentative positive change in momentum in Russia, China and India.

Currently, the world faces five kinds of uncertainties, and each one of them is likely to play out in the coming months with varying intensity. Market participants across the commodity space need to watch out for the following:-

- Uncertainty of global economic growth: Although lead indicators point to some improvement in economic activity, sustained flow of positive macro data in the coming months

is necessary. There are concerns over a possible slowdown in China, while European sovereign debt problems are far from sorted out. Whether the US will continue to show positive results in terms of employment generation remain to be seen.

- **Uncertainty of monetary policy:** In the last 3-4 years, the world has witnessed monetary policies that are often contrasting. While the US and some other major economies have followed a 'loose money' policy to kick-start the growth momentum, developing economies such as China and India have consciously adopted a 'tight money' policy in order to rein in inflation. Now, the US Federal Reserve is readying to pare down its \$ 85 billion a month asset purchase, popularly called 'tapering'. Tapering will have to begin sooner or later - sooner rather than later as the Federal's balance sheet is expanding relentlessly. When tapering starts, one can expect commodity markets to come under pressure, signs of which are already visible, for instance in gold prices.
- **Uncertainty of exchange rate:** Coupled with the diverse monetary policy and huge fiscal and current account deficits run by many economies, the volatile exchange rates of many currencies create newer challenges. When Fed tapering begins, the US dollar is expected to strengthen which in turn

will have implication for other currencies. Price of commodities traded in dollar terms will come under downward pressure. The dollar carry-trade is likely to decline and hot money from many emerging markets such as India will flow out.

- **Uncertainty of geopolitics:** The world went through highly tense periods during the last two years with geopolitical developments in the Middle East and North Africa threatening to reach a flash point. The risk of supply disruption of crude oil was real. Crude prices escalated. While the interim agreement with Iran may have calmed the situation in recent weeks, the threat of instability continues. OPEC is keen to defend the price of \$ 100 a barrel for crude oil. In the event, fighting inflation will be a renewed challenge, especially in oil guzzling emerging economies with weak currencies, such as India.
- **Uncertainty of weather:** Will the world have a benign weather in 2014? That 's the big question on the minds of market participants. Actually, the world 's agricultural markets are only one El Nino away from a price spike once again. Softer prices in 2013 may not result in area expansion, but subject to normal weather one can reasonably expect a repeat of the 2013 production performance in 2014.



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Particulars	Cotton			
	2013/14 Proj.	Production	Domestic Use	Ending Stocks
World	2012/13 Est.	123.08	106.37	80.14
	Highest estimate	118.00	110.20	86.50
	Lowest estimate	117.20	109.50	82.50
	Average estimate	117.60	109.83	96.00
	2013/14 Nov Proj.	117.22	109.03	95.71
	2013/14 Dec Proj.	116.83	109.68	96.41
	Nov Vs. Dec Proj.	Bullish	Bullish	Bearish
India	2012/13 Est.	17.32	3.50	3.90
	Highest estimate	13.35	3.50	3.30
	Lowest estimate	13.00	3.50	3.00
	Average estimate	13.18	3.50	3.15
	2013/14 Nov Proj.	13.11	3.50	3.00
	2013/14 Dec Proj.	13.07	3.50	3.00
	Nov Vs. Dec Proj.	Bullish	-	-

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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures

(The author is Director of Commtrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of above information.)

We will look into the Gujarat-ICS-105,29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton prices are:

- Cotton prices are likely to extend gain for a fourth straight week on estimates of lower global output and prospects of robust exports.
- Additionally, cotton acreage is expected to fall to 11.5 million hectares in the 2013-14 cotton season as Andhra Pradesh, Maharashtra and Rajasthan planted less than the CAB estimated.
- Lower arrivals in mandis as farmers are hoarding stocks for better prices amid anticipation of improved export demand from China.
- Prices also rose on expectations that China will shortly announce import quota to refurbish its cotton reserves, boosting prospects of exports from India.

Some of the fundamental drivers for International cotton prices are:

- Cotton futures ticked on higher Friday morning on continued buying interest from foreign mills. Net Upland-variety cotton sales during the week ended Dec. 12 totalled 236,000 bales, up 36% from the previous week, according to the U.S. Department of Agriculture.
- The USDA in its monthly supply-and-demand lowered global cotton output forecast by 0.3% from its previous estimate to 116.83 million bales.
- The latest CFTC report confirmed that speculators were the driving force behind the market's advance, as they bought nearly 11'400 contracts net between December 4 and 10, while the trade was on the other side selling over 10'700 contracts, with Index Funds accounting for the difference with net sales of 700 contracts.

Both the domestic and international prices have bounced off recent lows. Whether prices could follow-through higher or not depends on news flows from here on.

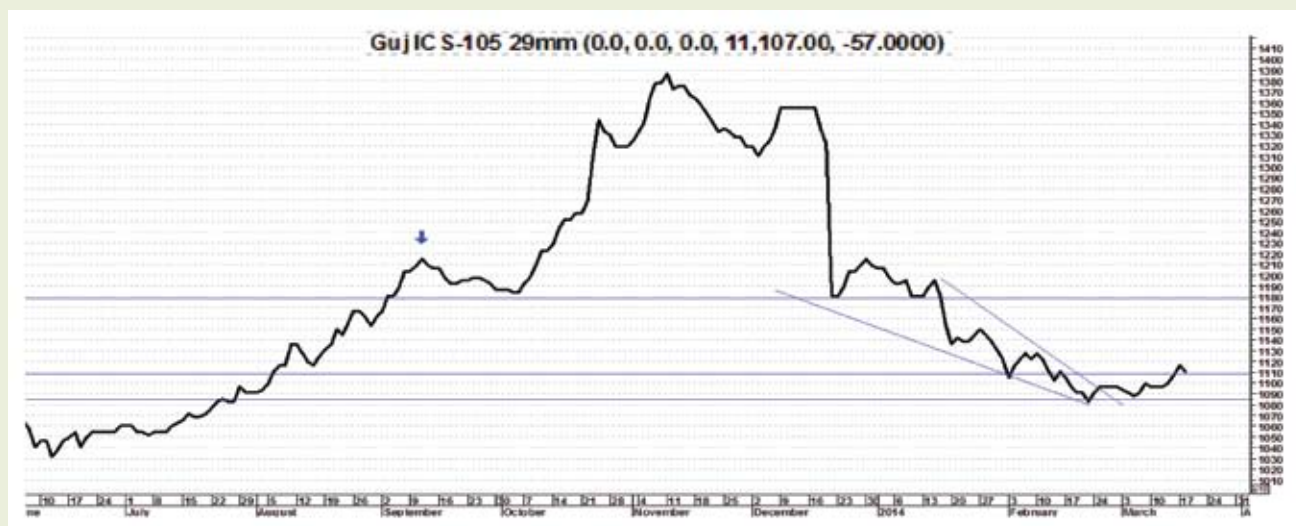
We will now dwell into the various tools in technical analysis and forecast a possible direction.

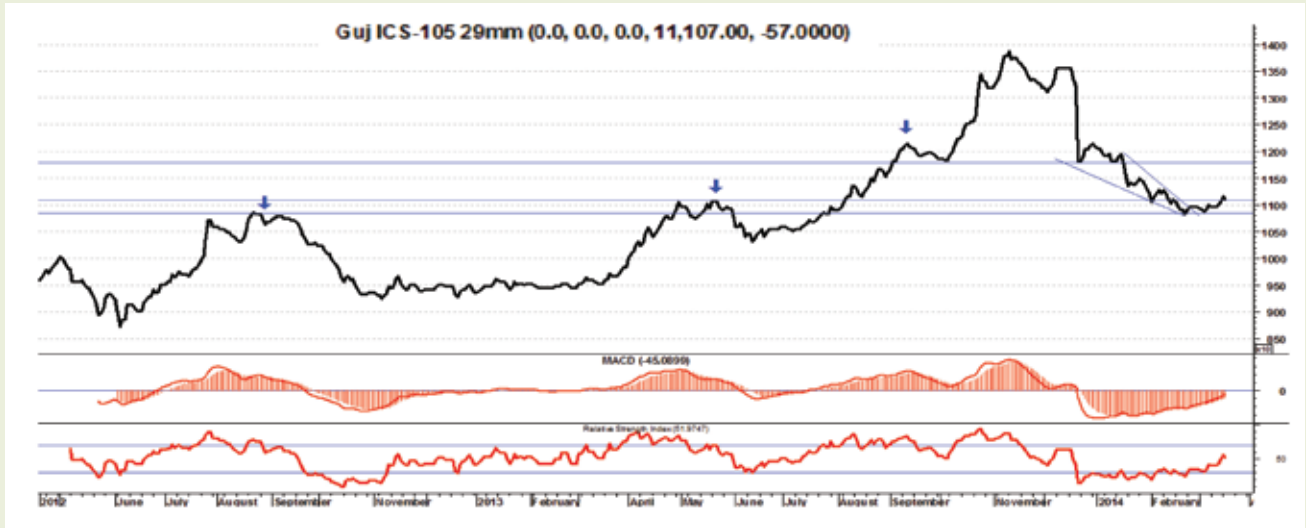
As mentioned in the previous update, though price structures are still weak, a pullback of 11,500-12,000/qtl levels look likely in the coming weeks. Prices moved perfectly in line with our expectations. However, the broader head-and-shoulder pattern, which is bearish in nature is still visible with potential prices targets near 9700-800 / qtl levels in the coming months, where a possible bottom can be seen.

EXPERT'S Column



Shri Gnanasekar Thiagarajan





As cautioned in the previous update, chart indicates an important support zone for Gujarat-ICS-105, 29mm between 10,800-11,000/qtl in the coming weeks and we expected a pullback to 12,500-700/qtl levels. However, there is no higher follow-through and this hints at a possible downside again. As we have been maintaining, after a long consolidation in the 8,000-10,000 range from 2011 to 2013, prices have broken above this range. Once prices go below 10,500, further downside to 500-700/qtl looks likely. Favoured view expects supports in the 10,500-10,700 range and prices to gradually edge higher again.

We will also look at the ICE Cotton futures charts for possible direction in international prices.

As explained in the previous update, NY cotton futures prices could ideally continue moving up towards 83-84c being a falling trend line resistance.

Once, this resistance is cleared prices should target the next crucial resistance at 87-88c, but we strongly believe that this could be a massive resistance to surpass and needs more fundamental triggers to cross it. Price structures now hint at a possible move towards 87-89c in the coming sessions, however, our bullish view could get dented on a close below 81c opening the downside again towards 75c levels.

CONCLUSION:

Both the domestic and international prices have bounced back quite well. Potential exists for prices to hold at supports. Supports are seen both for ICE March cotton futures at 82-83c and for Gujarat-ICS-105 29mm at 10,500-700 levels. We expect a mild bullish rally in ICE futures, but are not that bullish on Gujarat-ICS-105 29mm.



CAI President Makes a Passionate Plea for Raising Cotton Productivity

Chaired by its President, Shri Dhiren N. Sheth, the 91st Annual General Meeting of the Association was held in Mumbai on December 20, 2013.

In an inspiring speech on the occasion, the President touched on a wide range of topics which included the country's economic scenario, contribution of agriculture to India's gross domestic product, cotton's eminent position, domestic and world cotton scenario, the thrust areas for raising cotton productivity in India, the current development activities of the Association with particular reference to COTAAP Research Foundation and Cotton promotion programmes.

The President mentioned that altogether, the pace of progress of Indian economy was slower in 2012-13 compared to the earlier year - According to the concerned authorities, economy is estimated to register a growth of 5.0 per cent in the current fiscal as against 6.2 per cent in the previous year and 9.3 per cent in 2010-11. The growth is on the lower side not only as compared to the recent past but also in relation to the growth trends since 2003-04. The slowdown in the current fiscal is attributed to the slowdown in the industrial sector which is estimated

91st Annual General Meeting in progress



CAI President, Shri Dhiren N. Sheth addressing the members at the Annual General Meeting

to grow at 3.1 per cent as against 3.5 per cent in 2011-12, as well as the lower growth of only 1.8 per cent in agriculture. Besides domestic factors, the slowdown has been precipitated by factors emanating from the rest of the world, particularly advanced economies and India's major trading partners. The domestic factors include the tightening of monetary policy in order to control inflation and rein in inflationary expectation. This policy, in turn, led to the slowing down of investments and growth, especially in the industrial sector. Some of the external factors are the crisis in the Eurozone area and slowdown



CAI extends warm welcome to the office bearers for the year 2013-14



Shri Dhiren N. Sheth,
President



Shri Nayan C. Mirani,
Vice-President



Shri Bhadresh V. Mehta,
Addl. Vice-President



Shri Rishabh J. Shah
Hon. Treasurer

CAI also extends warm welcome to the newly elected members of its Board of Directors



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in several other advanced economies which have cast a shadow on growth in India through dynamic linkages.

Although the present period is one of stress, the immediate future is expected to be better; some of the pointers to this optimism are the reduction in current account deficit and indications of a recovery in the manufacturing sector.

Touching on agriculture, the President emphasised that over the years, the economic contribution of agriculture in India's Gross Domestic Product has declined considerably because of the broad based nature of economy. However, the worrisome factor is that this declining contribution from agriculture is without any significant increase in industrial growth. Being principally an agricultural country, agriculture continues to play a significant role in the overall socio-economic fibre of the country, and alongwith its allied sectors, it is unquestionably the largest provider of livelihood in the country, particularly in the vast rural areas. Agriculture in India has indeed undergone rapid transformation in the last two decades and from a net importer, the country has emerged as a self sufficient nation in terms of food security.

Coming to cotton, the President highlighted that the world-wide web that it weaves is unrivalled by any other crop. This unique fibre crop is grown in more than 60 countries over an aggregate area of nearly 34 million hectares. Undoubtedly, it plays a crucial role in the Indian economy as the country's largest industry, which provides maximum employment next only to agriculture, is predominantly cotton based. India, with about 12 million hectares under this crop, shares nearly 35 per cent of the world total and is the world's leader in area. It ranks second only to China in production and consumption and the second only to USA in export of cotton. The credit for this success story goes mainly to the spread of GM technology, policy measures of the Government under the Technology Mission on Cotton, Technology Upgradation Fund Scheme, etc. And, of course, concerted efforts of all concerned including growers, research institutions and NGOs.

The other important factor which has helped the country in achieving this unique position is the free and stable cotton policy. Barring occasional flip flops on the policy front, cotton exports continues under Open General Licence Scheme since July 2001 which

has helped the country in earning the confidence of international buyers as a regular supplier while it has provided opportunity to the growers to realise international prices.

The President stated that India, with about 12 million hectares under cotton, shares nearly 35 per cent of the world total, and leads the world in area. However, it is relegated to the second position, after China, because of its relatively low productivity. The present average yield in India is just about 500 kg per hectare as against the world average of 790 kg, not to speak of the very high yields harvested by some other countries. For instance, Australia which leads the world in productivity, obtains 2140 kg per hectare. Some of the other countries with high yields are Turkey with 1759 kg per hectare and Brazil with 1450 kg per hectare. China's average yield is also quite high at 1467 kg per hectare, nearly three times that of India.

The President made a passionate plea for raising India's yield. No doubt, India has taken some strides in productivity. For instance, at the beginning of the current century, the average yield was only about 260 kg per hectare. However, a more accelerated growth is imperative for which more concerted efforts are essential so that India can catch up with at least the world average. The main thrust areas for this purpose are raising the share of irrigated cotton in the total area and more vigorous and intensive efforts to rapidly spread the wider adoption of modern scientific farming techniques.

Presently, the share of irrigated cotton to the total is just about 37 per cent. There has been no substantial increase in irrigated cotton area during the last two decades or so. Although cotton can be grown in the semi-arid regions as it is a xerophytic plant, it is best suited to irrigated areas. The country is also not able to realise the full potential of hybrid and genetically modified cottons as they can give expression to their full potential only under irrigation. If the share of irrigated cotton is raised to about half the total, we can produce much more cotton from a smaller area. Obviously, besides farmers, this will help the trade in having more cotton to handle. More importantly, such a scenario will immensely benefit the nation in terms of higher foreign exchange earnings.

As regards the adoption of modern farming techniques, the President stated that generally, farmers are reluctant to adopt the recommended



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technology package for higher yield because it entails higher monetary investment on farm input and labour. For convincing farmers, the point to be stressed is that farmers' net income per hectare will go up considerably by adopting the package. The gross income that they can realise will be higher than otherwise and it will more than offset the higher expenditure to be incurred with the result that farmers' net income will be significantly higher. Thus, farmers will be the net gainers.

Adding a personal note, the President stated that it is in this background that he has been advocating for quite some time now a much bigger and effective role by the Association and its research wing, 'COTAAP Research Foundation' in coordination with the Government agencies, research institutions, Krishi Vigyan Kendras, State Agriculture Universities and other NGOs. He opined that although the current developmental activities of COTAAP are not enough to make any serious impact, it was his ardent desire to expand its activities towards all cotton growing states and to make them multi-dimensional covering all facets of cotton research and development including agronomy and better management practices. This will enable COTAAP Research Foundation to play an effective role in conservation of natural resources, enhancing soil fertility, encouraging water management, discouraging indiscriminate use of pesticides and other harmful chemicals, etc. The President hoped that the Association would take concrete steps in this regard in the near future.

Referring to Cotton Promotion, the President pointed out that world-wide, cotton consumption in terms of its share in the fibre basket is on the decline. In this context, it is commendable that the Association has already in place an effective cotton promotion programme to provide impetus to increase the consumption of cotton in India. In fact, the pilot project of the Association's School Contact Programme is ready to be launched and it is hoped that in January 2014 itself, the Association will begin a new chapter of generic promotion of cotton, which will be the first of its kind in India.

The Association is also ready to embark on another ambitious programme of promoting the superfine extra long staple cotton, 'Suvini'. To begin with, the Association has planned to provide to its members the shirting material made out of Suvini cotton to cater to their gifting needs. This is expected to help increasing the demand for Suvini cotton to some extent and go a long way in reversing its near extinction.

Coming to the world cotton scenario, the President mentioned that as was the case during the last three seasons, world cotton production in 2013-14 is expected to outpace world consumption. Despite delays in several countries this season, harvesting in the northern hemisphere is nearing completion and production is projected at 25.6 million tons, down by 1.2 million tons from last season. Cotton area is expected to fall by one million hectares from last season to 32.8 million hectares and the average yield may be down slightly to 781 kg per hectare.

World cotton consumption is forecast at 23.8 million tons in 2013-14, up two per cent from last season. Consumption in 2014-15 is also expected to rise further by three per cent to 24.6 million tons. While world cotton consumption is expected to see modest growth this season and the next, the projected accumulation of cotton stocks will weigh on international cotton prices. However, the extent of this downward pressure will depend largely on how the Chinese national reserve is handled and on the timing and amount of additional import quotas.

The President mentioned that during his tenure as President he endeavoured to provide utmost priority to strengthen the role of the Association as a facilitator to the entire cotton value chain. In order to cater to the ever growing needs of cotton trade which has spread to the far-flung areas over the years, the Association has set up regional centres in seven states and plans are afoot to expand its presence in other cotton growing and consuming regions also. These centres will soon commence providing all services apart from cotton testing and function as a bridge between the users of services on the one hand and the Association on the other.

The Association has accorded the highest priority to propagating the virtues of better trading practices and contract sanctity. It has also embarked on the mission to make its Dispute Redressal system, which is well geared to meet the challenges of growing needs, more effective, less time consuming, cost effective and consumer friendly. In this context, the Association is working on changes to be made in its By-laws and has decided to engage the best legal services for this purpose. Further, with a view to provide guidance to the users, the Association's Export-Import Committee is in the process of formulating model contracts and it is hoped that the task will be completed without delay.

World Yarn and Fabric Production up in Q2/2013 Estimates (Q3/2013) and Outlook (Q4/2013) for Global Yarn and Fabric Output are Positive in Asia and Negative in Europe - ITMF Report

Global yarn production increased in Q2/2013 in comparison to the previous one as a result of higher output in Asia, North and South America while production remained practically unchanged in Europe. Year-on-year global yarn production was up as well with Asia and South America recording higher and Europe and North America lower output. Worldwide yarn stocks were slightly higher due to higher inventories in Europe and Asia while stocks in South America were down. On an annual basis global yarn stocks were up with all regions recording higher inventories. Yarn orders in Europe and Brazil fell in Q2/2013. Also compared to last year's quarter yarn orders fell both in Europe and Brazil.

Global fabric output was up in Q2/2013 as a consequence of higher production in Europe, South America and Asia. Year-on-year production rose in Asia and Europe but dropped in South America. Fabric stocks were down globally as a result of lower inventories in South America, whereas stocks remained practically unchanged in all other regions. In comparison to last year's quarter worldwide fabric stocks fell due to lower inventories in South America, North America and Europe with stocks up in Asia. Fabric orders in Brazil soared in Q2/2013 but decreased in Europe. On an annual basis fabric stocks were up in Brazil but down in Europe.

Estimates for yarn production for Q3/2013 are positive in Asia, neutral in North and South America and negative in Europe. Estimates for fabric production for Q3/2013 are positive in Asia, neutral in North and South America and negative

in Europe. The outlook for yarn production for Q4/2013 is positive in Asia and neutral in Europe and South America. The outlook for fabric production for Q4/2013 is positive in Asia and neutral in Europe and South America.

In comparison to the previous quarter world yarn output rose in Q2/2013 by +7.7% due to higher output in Asia (+ 8.2%) - particularly in China (+9.9%) - as well as in North America (+4.8%) and South America (+3.1%) and despite a reduction in Europe (+0.1%). In comparison to Q2/2012 global yarn production rose by +7.0% as a result of higher production levels in Asia and South America (+7.6% and +4.6%, respectively) and irrespective of lower output levels in North America and Europe (-8.0% and -1.7%, respectively).

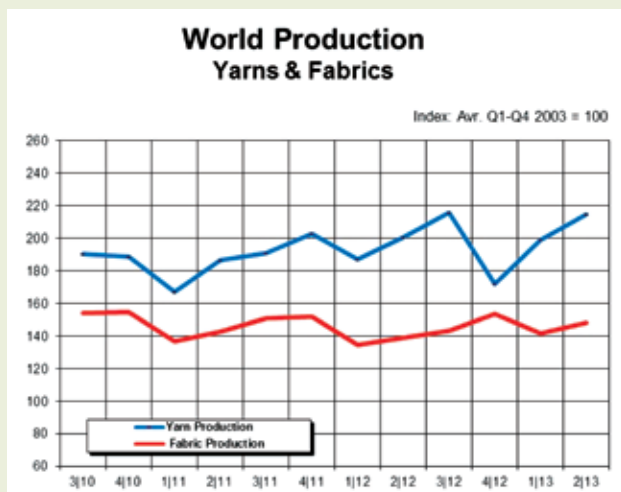
Compared with the previous quarter global fabric production rose in Q2/2013 by +4.8% with all regions recording increases (Asia: +5.4%, South America: +3.0% and Europe: +0.4%). Year-on-year global fabric production was up as well with Asia recording a production jump of +9.6% and Europe of +4.2%, while South America recorded a slump of -20.8%.

Global yarn inventories were slightly higher (+0.8%) in Q2/2013 due to higher stocks in Europe (+4.4%) and Asia (+1.2%), with stocks in South America down by -1.9%. On an annual basis global yarn inventories rose by +3.5% with all regions reporting higher stocks (Asia: +2.7%, Europe: +0.9% and South America: +0.3%).

Global fabric stocks in Q2/2013 fell by -2.2% resulting from lower inventories in South America (-7.8%) and despite higher stocks in North America (+0.7%). Global fabric stocks were down year-on-year by -4.6% resulting from lower stocks in South America, North America and Europe (-20.0%, -2.3% and -1.8%, respectively). Fabric stocks in Asia on the other hand rose by +1.1%.

Yarn orders in Europe and Brazil fell in Q2/2013 by -5.5% and -1.5%, respectively. Compared to last year's quarter, yarn orders dropped in Brazil by -15.8% and in Europe by -3.7%.

In Q2/2013 fabric orders jumped in Brazil by +25.6% but were down in Europe by -1.7%. On an annual basis they were up in Brazil by +1.2% but fell in Europe by -0.3%.



(Source: ITMF Press Release - October 2013)

UPCOUNTRY SPOT RATES							(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]							Spot Rate (Upcountry) 2013-14 Crop DECEMBER 2013					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Strength /GPT	16th	17th	18th	19th	20th	21st
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	15	10826 (38500)	10686 (38000)	10686 (38000)	10686 (38000)	10686 (38000)	10686 (38000)
2	P/H/R	ICS-201	Fine	Below 22mm	5.0 - 7.0	15	10967 (39000)	10826 (38500)	10826 (38500)	10826 (38500)	10826 (38500)	10826 (38500)
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	20	7845 (27900)	7845 (27900)	7845 (27900)	7930 (28200)	8014 (28500)	8014 (28500)
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	21	9111 (32400)	9111 (32400)	9111 (32400)	9195 (32700)	9223 (32800)	9223 (32800)
5	M/M	ICS-104	Fine	24mm	4.0 - 5.5	23	9983 (35500)	9983 (35500)	9983 (35500)	10067 (35800)	10095 (35900)	10039 (35700)
6	P/H/R	ICS-202	Fine	26mm	3.5 - 4.9	26	10545 (37500)	10573 (37600)	10601 (37700)	10686 (38000)	10742 (38200)	10714 (38100)
7	M/M/A	ICS-105	Fine	26mm	3.0 - 3.4	25	10095 (35900)	10095 (35900)	10123 (36000)	10208 (36300)	10292 (36600)	10236 (36400)
8	M/M/A	ICS-105	Fine	26mm	3.5 - 4.9	25	10264 (36500)	10264 (36500)	10292 (36600)	10376 (36900)	10461 (37200)	10404 (37000)
9	P/H/R	ICS-105	Fine	27mm	3.5 - 4.9	26	10798 (38400)	10826 (38500)	10854 (38600)	10939 (38900)	10995 (39100)	10967 (39000)
10	M/M/A	ICS-105	Fine	27mm	3.0 - 3.4	26	10432 (37100)	10432 (37100)	10461 (37200)	10545 (37500)	10629 (37800)	10573 (37600)
11	M/M/A	ICS-105	Fine	27mm	3.5 - 4.9	26	10573 (37600)	10573 (37600)	10601 (37700)	10686 (38000)	10770 (38300)	10714 (38100)
12	P/H/R	ICS-105	Fine	28mm	3.5 - 4.9	27	11023 (39200)	11051 (39300)	11079 (39400)	11164 (39700)	11220 (39900)	11164 (39700)
13	M/M/A	ICS-105	Fine	28mm	3.5 - 4.9	27	10657 (37900)	10657 (37900)	10686 (38000)	10770 (38300)	10854 (38600)	10798 (38400)
14	GUJ	ICS-105	Fine	28mm	3.5 - 4.9	27	10826 (38500)	10826 (38500)	10854 (38600)	10939 (38900)	11023 (39200)	10967 (39000)
15	M/M/A/K	ICS-105	Fine	29mm	3.5 - 4.9	28	10770 (38300)	10770 (38300)	10798 (38400)	10882 (38700)	10967 (39000)	10911 (38800)
16	GUJ	ICS-105	Fine	29mm	3.5 - 4.9	28	10967 (39000)	10967 (39000)	10995 (39100)	11079 (39400)	11164 (39700)	11107 (39500)
17	M/M/A/K	ICS-105	Fine	30mm	3.5 - 4.9	29	10967 (39000)	10967 (39000)	10995 (39100)	11079 (39400)	11107 (39500)	11051 (39300)
18	M/M/A/K/T/O	ICS-105	Fine	31mm	3.5 - 4.9	30	11107 (39500)	11107 (39500)	11135 (39600)	11220 (39900)	11248 (40000)	11192 (39800)
19	K/A/ T/O	ICS-106	Fine	32mm	3.5 - 4.9	31	11698 (41600)	11698 (41600)	11726 (41700)	11810 (42000)	11810 (42000)	11754 (41800)
20	M(P)/K/T	ICS-107	Fine	34mm	3.0 - 3.8	33	18278 (65000)	18278 (65000)	18137 (64500)	18137 (64500)	18278 (65000)	18278 (65000)

(Note: Figures in bracket indicate prices in Rs./Candy)